

Date: March 26, 2024

To,
The Board of Directors,
Trejhara Solutions Limited
Unit No. 601, Sigma IT Park, Plot No. R-203
R-204, T.T.C Industrial Estate, Rabale
Navi Mumbai, Thane, Mumbai 400701, India.

To,
The Board of Directors,
LP Logistics plus Chemicals SCM Private Limited
CENTRUM Office No.709, 7th Floor,
Opp. TMC Majiwade Prabhag samiti Office
Wagle Industrial Estate Thane 400604, India.

Dear Sir/Ma'am,

Subject: Fairness opinion on the fair equity share exchange ratio for the Proposed Amalgamation of Trejhara Solutions Limited and LP Logistics plus Chemicals SCM Private Limited

We refer to our discussion undertaken with the Management of Trejhara Solutions Limited (*hereinafter referred to as "Trejhara" or "Transferee Company"*) wherein the Management of Trejhara has appointed Kunvarji Finstock Private Limited, a Category I Merchant Banker registered with SEBI having Registration Number – INM000012564 (*hereinafter referred to as "Kunvarji" or "We" or "Us" or "Our"*) vide engagement letter dated March 26, 2024 to provide a fairness opinion on the fair equity share exchange ratio for the proposed amalgamation of LP Logistics plus Chemicals SCM Private Limited (*hereinafter referred to as "LP Logistics" or "Transferor Company"*) and Trejhara Solutions Limited with effect from the Appointed Date as defined in the Scheme (*hereinafter referred to as the "Proposed Amalgamation" or "Proposed Transaction"*) as recommended by Dhawal Mehta, Registered Valuer – Securities or Financial Assets (*hereinafter referred to as the "Independent Valuer"*) vide report dated March 26, 2024.

Hereinafter the Management including the Board of Directors of Trejhara and LP Logistics shall collectively be referred to as the "Management"; Transferor Company and Transferee Company shall collectively be referred to as "Transacting Companies".

Please find enclosed our deliverables in the form of a report (*the "Report"*). This Report sets out the transaction overview, scope of work, background of the Transacting Companies, sources of information and our opinion on the share exchange ratio for the aforesaid Proposed Amalgamation recommended by the Independent Valuer.

Kunvarji Finstock Pvt. Ltd.

☎ +91 79 6666 9000 ✉ mb@kunvarji.com

📍 Registered Office : Kunvarji, B - Wing, Siddhivinayak Towers, Off. S.G. Road, Ahmedabad - 380 051.

Corporate Office : "1208-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema,

Near Western Express Highway – Metro Station, Andheri (E), Mumbai, Maharashtra - 400093.

CIN - U65910GJ1986PTC008979



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This Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

This Report has been issued only to facilitate the Proposed Amalgamation and should not be used for any other purpose.

For, Kunvarji Finstock Private Limited

Mr. Kunal Shah
Director (DIN: 00049623)

Place: Ahmedabad

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FAIRNESS OPINION

**IN THE MATTER OF SCHEME OF AMALGAMATION
IN THE NATURE OF
PROPOSED AMALGAMATION OF
LP LOGISTICS PLUS CHEMICALS SCM PRIVATE LIMITED
AND TREJHARA SOLUTIONS LIMITED**

STRICTLY PRIVATE AND CONFIDENTIAL

By



Kunvarji Finstock Private Limited

SEBI Registered Category I Merchant Banker

(Registration Number – INM000012564)

Kunvarji, B-Wing, Siddhivinayak Towers, Nr. D.A.V. School,

Off. S. G. Road, Makarba, Ahmedabad-380051

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1. BACKGROUND OF THE TRANSACTING COMPANIES

❖ LP Logistics plus Chemicals SCM Private Limited (Transferor Company)

LP Logistics plus Chemicals SCM Private Limited is a private limited company bearing CIN U74999MH2018PTC317013 and was incorporated on November 13, 2018. The registered office of the company is located at CENTRUM Office No.709, 7th Floor, Opp. TMC Majiwade Prabhag Samiti Office Wagle Industrial Estate Thane 400604, India.

The Transferor Company is a freight forwarding company in the logistics sector, serving the supply chain management needs of the chemicals and petrochemicals industries. It provides a full suite of 3PL and 4PL solutions to the companies in this industry. It acts as a Freight and Forwarding agent for various companies in different industries.

The summary of the equity shareholding pattern of LP Logistics as on the date of this report is as under:

Sr. No.	Category of the Shareholder	No. of shares held (FV – INR 10 each)	Shareholding (%)
1	Marvis Investments Ltd	13,26,960	29.52%
2	Ayyappadas Kumara Kurup	1,75,104	3.90%
3	Kairoleaf Holdings Pte. Ltd	9,55,656	21.26%
4	Ritu Sehgal	10,49,976	23.36%
5	Magnum Advisors Pte. Ltd	1,27,440	2.84%
6	Lloyd Nicholas Pires	12,312	0.27%
7	Satpal Singh Chandok	2,448	0.05%
8	Satyendra Singh Parmar	2,448	0.05%
9	Thiyyagura Santan Reddy	2,448	0.05%
10	Saleem Jaffer	2,448	0.05%
11	Rajat Rajiv Kerkar	2,448	0.05%
12	Dr. Mahendra Mehta	51,120	1.14%
13	Ajay Sarupria	7,53,408	16.76%
14	Sanjay Bali	25,200	0.56%
15	Dr. Rajeev Uberoi	5,256	0.12%
Total		44,94,672	100.00%



❖ **Trejhara Solutions Limited (Transferee Company)**

Trejhara Solutions Limited is a public limited company bearing CIN L72900MH2017PLC292340 and was incorporated on March 10, 2017. The registered office of the company is located at Unit No. 601, Sigma IT Park, Plot No. R-203 R-204, T.T.C Industrial Estate, Rabale Navi Mumbai, Thane, Mumbai 400701, India. The equity shares of the company are listed on BSE Limited and National Stock Exchange of India Limited.

The Transferee Company is a logistics solutions provider that helps enterprises accelerate digital innovation, securely and efficiently. The Transferee Company provides services and solutions in different segments such as warehousing, freight forwarding, project logistics, etc. The logistics solutions of the Transferee Company help distributors maximize efficiency across warehousing and distribution operations. The company's Supply Chain Management product provides end-to-end integrated logistics solutions to its key customers across the globe. The company also offers IT consulting to its clients.

Trejhara Solutions Ltd. owns three 100% owned subsidiaries – Trejhara Pte. (Singapore), Aurionpro Solutions WLL (Bahrain) and Aurocient Outsourcing Ltd. (India).

The summary of the equity shareholding pattern of Trejhara as on the date of this report is as under:

Sr. No.	Category of the Shareholder	No. of shares held (FV – INR 10 each)	Shareholding (%)
1	Promoter & Promoter Group	33,48,337	23.07%
2	Public	1,11,67,961	76.93%
Total		1,45,16,298	100.00%

2. TRANSACTION OVERVIEW, RATIONALE OF THE SCHEME & SCOPE OF SERVICES

❖ **Transaction Overview**

We understand that the Management of the Transacting Companies are contemplating a scheme of amalgamation, wherein they intend to merge LP Logistics with and into Trejhara in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with effect from the Appointed Date and in a manner provided in the draft scheme of amalgamation (*hereinafter referred to as 'the Scheme'*).



As consideration for the Proposed Amalgamation, equity shareholders of LP Logistics would be issued equity shares of Trejhara. The equity shares of Trejhara to be issued for the aforesaid Proposed Amalgamation will be based on the share exchange ratio as determined by the Board of Directors based on the share exchange ratio report prepared by the Independent Valuer appointed by them.

❖ **Rationale of the Scheme**

The rationale of the Proposed Amalgamation as mentioned in the scheme and confirmed by the Management is to diversify their market presence and product/service offerings in the logistics sector by acquiring the rapidly growing logistics business of the Transferor Company, having large operations in India and Middle-East, which will enhance the ability to cross sell, navigate changing market dynamics and future growth potential. The proposed Amalgamation also intends and seeks to achieve flexibility and integration of size, scale and financial strength; make available financial resources, technological upgradation, technological capabilities as well as the managerial, technical, distribution and marketing resources; greater degree of operational efficiency and optimum utilization of resources and consolidating and improving the internal control systems and procedures which will bring greater management efficiency due to integration of various similar functions being carried out.

❖ **Scope of Services**

Pursuant to the requirements of SEBI Operational Circular SEBI/HO/DDHS/DDHS DIVI/P/CIR/2022/0000000103 dated July 29, 2022 updated as on December 01, 2022 and SEBI Master Circular SEBI/HO/CFD/DILI/CIR/P/2021/0000000665 dated November 23, 2021 and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time, we have been requested by the Management to issue a fairness opinion in relation to the share exchange ratio for the Proposed Amalgamation.

In this regard, the Management has appointed Kunvarji Finstock Private Limited, a Category I Merchant Banker registered with SEBI having Registration Number – INM000012564 to provide a fairness opinion on the equity share exchange ratio for the Proposed Amalgamation recommended by the Independent Valuer vide report dated March 26, 2024.

Our scope of work only includes forming an opinion on the fairness of the recommendation of the Independent Valuer on the share exchange ratio arrived at for the Scheme and does not involve evaluating or opining on the fairness or economic rationale of the Scheme per se. This report is subject to the scope, assumptions, exclusions, limitations and disclaimers



detailed hereinafter. As such, the Report is to be read in totality and not in parts, in conjunction with the relevant documents referred to herein.

3. SOURCES OF INFORMATION

We have relied on the following information made available to us by the Management / obtained from the public domain for this report:

- Provisional Consolidated Balance Sheet and Consolidated Profit & Loss Statement for the period ended February 29, 2024 of Trejhara and Provisional Balance Sheet and Profit & Loss Statement for the period ended February 29, 2024 of LP Logistics;
- Forecasted Consolidated Balance Sheet and Consolidated Profit & Loss Statement of Trejhara for the period ending March 31, 2024, to March 31, 2029 and Forecasted Balance Sheet and Profit & Loss Statement of LP Logistics for the period ending March 31, 2024, to March 31, 2029;
- Relevant data and information provided by management either in written or oral form or in the form of soft copy; and discussions with representatives of the Company;
- Management Representation Letter dated March 26, 2024;
- Information [Industry-related as well as company-specific] available on various public domains [i.e. Damodaran Database, investing.com, etc.]

As informed by the Management, discontinued operations don't form part of provisional financials and projections

The Management has been provided with the opportunity to review the draft fairness opinion report (excluding our fairness opinion on the share exchange ratio) as part of our standard practice to make sure that factual inaccuracy/omissions are avoided.

4. PROCEDURES ADOPTED

In connection with this exercise, we have adopted the following procedures to carry out the opinion:

- Discussion with the Management to understand the business and the fundamental factors that affect its earning generating capability of Transacting Companies including strength, weakness, opportunity and threat analysis and historical financial performance;

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- Analysis of information shared by Management;
- Undertook Industry Analysis: Research publicly available market data including economic factors and industry trends that may impact the opinion;
- Requested and received financial and qualitative information and obtained data available in the public domain;
- Reviewed the draft scheme of amalgamation between the Transacting Companies pursuant to which the Proposed Transaction is to be undertaken;
- Reviewed the signed share exchange ratio report issued and prepared by Dhawal Mehta, Registered Valuer – Securities or Financial Assets vide report dated March 26, 2024;
- Discussion with an Independent Valuer on such matters which we believed were necessary or appropriate for issuing this opinion.

5. LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

- The fairness opinion contained herein is not intended to represent a fairness opinion at any time other than the report date.
- We have no obligation to update this report. This Report, its contents and the results herein are specific to (i) the purpose of fairness opinion agreed upon as per the terms of our engagement; (ii) the Report Date; (iii) the draft scheme of amalgamation and (iv) other data detailed in the Section 3 of this report "*Sources of Information*".
- A fairness opinion of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.
- The fairness opinion rendered in this Report only represents our opinion based upon information furnished by the Transacting Companies and gathered from the public domain (and analysis thereon) and the said opinion shall be considered to be in the nature of non-binding advice. Our fairness opinion should not be used for advising anybody to make a buy or sell decision for which a specific opinion needs to be taken from expert advisors.
- We have not independently audited or otherwise verified the financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also,

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with respect to explanations and information sought from the Management, we have been given to understand by the Management that they have not omitted any relevant and material factors about the Transacting Companies and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the information given by/on behalf of the Transacting Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our fairness opinion.

- It is understood that this opinion is solely for the benefit of confidential use by the Board of Directors of the Companies to facilitate Companies to comply with SEBI Operational Circular SEBI/HO/DDHS/DDHS DIVI/P/CIR/2022/0000000103 dated July 29, 2022, updated as on December 01, 2022 and SEBI Master Circular SEBI/HO/CFD/DILI/CIR/P/2021/0000000665 dated November 23, 2021 and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time; disclosures to be made to relevant regulatory authorities including stock exchanges, SEBI, National Company Law Tribunal or as required under applicable law and it shall not be valid for any other purpose. This opinion is only intended for the aforementioned specific purpose and if it is used for any other purpose; we will not be liable for any consequences thereof.
- The Report assumes that the Transacting Companies comply fully with relevant laws and regulations applicable in all its areas of operations and that the Companies will be managed competently and responsibly. Further, this Report has not considered matters of a legal nature, including issues of legal title and compliance with local laws, litigation and other contingent liabilities that are not represented to us by the Management. Our fairness opinion assumes that the assets and liabilities of the companies, reflected in their respective balance sheet remain intact as of the Report date.
- The Report does not address the relative merits of the Proposed Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- This fairness opinion is issued on the understanding that each of the Companies has drawn our attention to all the matters which may have an impact on our opinion including any significant changes that have taken place or are likely to take place in the financial position or businesses up to the date of approval of the Scheme by the Board of Directors. We have no responsibility to update this fairness opinion for events and circumstances occurring after this date.
- Certain terms of the Proposed Transaction are stated in our fairness opinion, however the detailed terms of the Proposed Transaction shall be more fully described and explained in the Scheme document to be submitted to relevant authorities in relation to the Proposed



Transaction. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the Scheme document.

- The fee for the engagement is not contingent upon the results reported.
- We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Transacting Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on the part of the Companies, their directors, employees or agents.
- This report is not a substitute for the third party's due diligence/appraisal/inquiries/independent advice that the third party should undertake for his purpose.
- This Report is subject to the laws of India.
- Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed scheme of amalgamation and filing it with relevant authorities, without our prior written consent.
- In addition, this report does not in any manner address the prices at which equity shares of Trejhara will trade following the announcement of the Proposed Transaction and we express no opinion or recommendation as to how the shareholders of Transacting companies should vote at any shareholder's meeting(s) to be held in connection with the Proposed Transaction. Our opinion contained herein is not to be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities.
- The Merchant Banker - Kunvarji, is also engaged in providing services as a Stock Broker, Depository Participant and Portfolio Manager in its name and as an Investment Adviser in the name of its subsidiary. Apart from this, Kunvarji, its directors, promoters, employees, affiliates and associates, are engaged in investing/ trading in the securities market on their respective accounts. The Merchant Banking Division of Kunvarji takes utmost care, through the effective implementation of principles of maintenance of the Chinese wall, to ensure that no information received by the Merchant Banking Division is not shared with or otherwise accessible to other departments of Kunvarji, and/or its promoters, directors, employees (other than employees of Merchant Banking Division), affiliates and associates. The proprietary trading account of Kunvarji and /or its promoters, directors, employees, affiliates, associates and clients of broking, PMS services and Investment Advisory services may execute transactions and/or hold open long or short positions in the ordinary course of business in the securities issued by a listed company who itself or its affiliate or associate entity proposes to engage Merchant Banking Division of Kunvarji for providing services to itself or its associate or affiliate company.

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5. OUR RECOMMENDATION

As stated in the share exchange ratio report dated March 26, 2024 prepared by Dhawal Mehta, Registered Valuer – Securities or Financial Assets, he has recommended the following:

To the equity shareholders of LP Logistics for the Proposed Amalgamation of LP Logistics with and into Trejhara:

"2 (Two) fully paid-up equity shares of INR 10 (Ten) each of the Transferee Company shall be issued and allotted for every 1 (One) fully paid-up equity shares of INR 10 (Ten) each held in the Transferor Company".

The aforesaid Proposed Transaction shall be pursuant to the draft scheme of amalgamation and shall be subject to receipt of approval from the Hon'ble NCLT, Mumbai Bench or such other competent authority as may be applicable and other statutory approvals as may be required. The detailed terms and conditions of the Proposed Transaction are more fully outlined in the draft scheme of amalgamation. Kunvarji has issued the fairness opinion with the understanding that the draft scheme of amalgamation shall not be materially altered and the parties hereto agree that the Fairness Opinion would not stand good in case the final scheme of amalgamation alters the Proposed Transaction.

Based on the information, and data made available to us, to the best of our knowledge and belief, the share exchange ratio as recommended by Dhawal Mehta, Registered Valuer – Securities or Financial Assets in relation to the proposed draft scheme of amalgamation is ***fair*** to the equity shareholders of LP Logistics and Trejhara in our opinion.

For, Kunvarji Finstock Private Limited

Mr. Kunal Shah
Director (DIN: 00049623)

Date: March 26, 2024
Place: Ahmedabad

